

**Table B2. Selected Financial Items for the FRS Companies and the S&P Industrials, 2003-2004**  
(Billion Dollars)

Selected Financial Items	FRS Companies		S&P Industrials	
	2003	2004	2003	2004
<b>Income Statement</b>				
Operating Revenues	881.2	1,127.7	5,109.7	5,728.9
Operating Expenses	-799.7	-1,005.3	-4,552.6	-5,059.2
Operating Income	81.6	122.4	557.1	669.7
Interest Expense	-8.8	-10.9	-101.7	-99.7
Other Income <sup>1</sup>	16.9	17.9	-18.2	-36.3
Income Taxes	-32.3	-48.4	-144.2	-177.9
Net Income	57.4	81.1	293.1	355.8
<b>Cash Flows from Operations<sup>2</sup></b>				
Net Income	57.4	81.1	293.1	355.8
Other Items, Net <sup>3</sup>	47.7	54.8	356.1	358.1
Net Cash Flow from Operations	105.1	135.8	649.2	713.9
<b>Cash Flows from Investing Activities<sup>2</sup></b>				
Additions to Property, Plant & Equipment	-76.4	-79.9	-275.0	-298.8
Other Investment Activities, Net <sup>4</sup>	17.1	17.9	-43.9	-101.9
Net Cash Flow from Investing Activities	-59.3	-62.0	-318.9	-400.7
<b>Cash Flows from Financing Activities<sup>2</sup></b>				
Proceeds from Long-Term Debt	26.4	18.5	419.2	355.8
Proceeds from Equity Security Offerings	8.4	8.1	39.7	69.2
Dividends to Shareholders	-42.8	-36.5	-104.1	-115.3
Reductions in Long-Term Debt	-26.2	-18.4	-407.1	-386.2
Stock Repurchases	-6.1	-14.0	-112.4	-174.6
Other Financing Activities, Net	2.5	-11.2	-70.2	10.5
Net Cash Flow from Financing Activities	-37.8	-53.5	-235.0	-240.6
<b>Effect of Exchange Rate Changes on Cash</b>	0.8	0.9	9.4	12.8
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	8.8	21.2	104.8	85.4

<sup>1</sup> "Other Income" includes other revenue and expense (excluding interest expense), discontinued operations, extraordinary items, and accounting changes.

<sup>2</sup> Items that add to cash are positive, and items that use cash are shown as negative values.

<sup>3</sup> "Other Items, Net" includes: Depreciation, Depletion & Amortization, deferred taxes, dry hole expense, minority interest, recognized undistributed earnings/(losses) of unconsolidated affiliates, (gain)/loss on disposition of Property, Plant & Equipment, changes in operating assets and liabilities, and other noncash items, excluding net change in short-term debt; other cash items, net.

<sup>4</sup> "Other Investment Activities, Net" includes additions to investments and advances and proceeds from disposals of PP&E.

Sources: Standard & Poor's (S&P) Industrials data are extracted from the S&P 500 Index, excluding the Financial, Utilities, and Transportation, sectors - Compustat PC Plus, a service of Standard & Poor's.  
FRS companies' data - Energy Information Administration, Form EIA-28 (Financial Reporting System).